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application of juristic ideas and distinctions, and by his own close observance of social and economic life in India, where he has held important government positions.

This affiliation of jurisprudence and economics, seen in MacLeod and Shirres, is capable of yielding much good fruit, and the latter has one very useful quality denied by nature to the learned but erratic MacLeod—a judicial temperament. Shirres recognizes the differing limits of legal and economic concepts, which MacLeod rarely does. For example, MacLeod's definition of credit is purely *legal* in its scope—"a right of action against a person to pay or do something." Shirres' definition reads "the interest of the payee in an unconditional agreement to pay a sum of money which is fixed or certain in amount." This, whatever its faults, releases economic credit from the purely legal limitation of "contract" or "right of action," for "agreement" may be wider than law.

His definition of consumption is one of the best in the book: "A commodity is said to be consumed when it is utilized or made to yield utility." His distinction of "personal consumption" for final utilization and "impersonal consumption" for the "capital" or mediate utilization of goods is one which rests upon a more reasonable idea than that which lies at the basis of the singularly inapt, obscure and inaccurate distinction now unhappily in vogue—"present and future goods."

But the book is not free from faults. The treatment of value begins and progresses for a considerable distance very lucidly only to end in darkness. The legal bent of the author's mind, moreover, somewhat distorts his treatment, and the conclusions reached are now and then barren of economic significance. Indeed, it may be said that the attempt of the author can only be made truly successful when further investigations into economic life shall have wrought more consistency into current economic conceptions. Then the method of the author may be followed with sure results in the matter of clear definition, accurate classification and consistent system.

SIDNEY SHERWOOD.

*Johns Hopkins University.*

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#### NOTE OF CORRECTION.

In my review in the May ANNALS of Professor Cossa's "Introduction to the Study of Political Economy," translated by Louis Dyer, I called attention to two mistakes of fact regarding Professor Conrad and the Hon. Carroll D. Wright. A comparison of the translation with the original, made at the suggestion of Professor Cossa, shows that both blunders are the fault of the translator.

J. W. JENKS.